# Clark County, Washington Economic Development Fund Capital Improvements Program

September 2003





# **Program Description**

# Clark County, Washington Economic Development Fund Capital Improvements Program

# **Purpose:**

The Capital Improvements Program is designed to help finance infrastructure projects that are critical to job creation in Clark County.

The source of revenue for the projects is either:

- a) Real Estate Excise Tax (REET) revenue, OR
- b) The proceeds from the LTGO bonds issued by the county and repaid solely by the REET that has been bonded.

The funds are likely to be used as gap financing or as a portion of a total funding package for infrastructure. They may be the first public dollars committed to a specific piece of infrastructure. The funds should also be essential to the success of the project, using the "but for this investment the jobs would not be created" principle.

# **Eligibility:**

Clark County may partner with any of the following organizations to deliver the infrastructure project. Clark County may design or construct the project or may enter into contracts with other organizations to provide the project service.

### Partners:

Cities within Clark County
Special purpose districts within Clark County, except school and fire districts.
Public Utilities
Port Districts

Private sector businesses are not eligible partners. They must work through and with an eligible partner. All projects must be reviewed to assure public use.





### **Eligible Activities:**

Eligible projects include design and engineering necessary for construction, land or easement acquisition necessary for construction, repair, replacement, rehabilitation, reconstruction, improvement, and extension of eligible public works systems to meet current standards for existing users and may include increases in capacity to meet reasonable expectations of growth.

Systems eligible for funding include:

Domestic water Sidewalks

Storm sewer Street and road lighting Stormwater facilities Traffic control devices

Sanitary sewer Electrical transmission and distribution

Road

# **Threshold Requirements**

Improvements must be public facilities, connecting or adjacent to an economic development project site.

The economic development project site must be appropriately planned and zoned for industrial, business park or mixed use development in zones where the primary land use of the mixed use is industrial.

The capital project must show reasonable expectation of completion in the shortest time possible, in most cases 24 months or less after contract execution.

The capital project pro forma must show a reasonable expectation of paying back the Economic Development fund in the shortest time possible, not to exceed 20 years.

The capital project must be necessary for the creation or retention of jobs at the economic development site.

As a result of the capital project and other projects proposed at the site, the site must be completely serviced (water, sewer, roads, etc.) for job creation activity.

The capital project must be included in the county's adopted capital facilities plan.

The capital project must be owned by a municipal jurisdiction for the life of the payback.

The municipal jurisdiction owning the capital project must provide a written commitment for repaying the investment that addresses potential annexation. The economic development proposed at the site must meet at least two of the following criteria:

a. The economic development proposed for the site must result in private sector investment in structures at the following levels, at a minimum:

a. New construction: \$10,000,000 ORb. Tenant improvements: \$1,000,000

- b. The economic development proposed for the site must result in the creation of family wage jobs, as defined by Clark County, at a level no less than the average for the NAICS code for the industry in Clark County in the previous year.
- c. The economic development must result in creation of at least 50 primary jobs, with primary jobs being jobs associated with businesses with products or services sold primarily (i.e. more than 50 percent) outside Clark County.
- d. For every \$50,000 of Capital Investment Program funds invested in an infrastructure project, at least 1 primary job or 1 family wage job is created.

The economic development project must show a return on investment to Clark County through sales tax or property tax or both.

Projects must be located in unincorporated Clark County unless:

- a. a city is a participating contributor in the revolving fund. In this case, the investment in the project must not exceed the city's investment in the fund; OR
- b. the project is located within a city and the infrastructure construction will mitigate impacts on county growth; OR
- c. the project is located within the city, and the necessity for the project is directly related to growth in the county.



If the county decides to bond the REET revenue, projects must be reviewed by county bond counsel to determine taxable or non-taxable bond status. Non-taxable status projects are preferred.

# Threshold Requirements: County "First In" Infrastructure

Clark County government has the option of using the funds to provide infrastructure in focused public investment areas identified through the comprehensive plan and amendments to the plan. The infrastructure may be provided without a known economic development project. The projects must meet the eligibility requirements and the processing requirements of the program, overall, with the following exceptions. The following criteria do not need to be met:

As a result of the capital project and other project proposed at the site, the site must be completely serviced (water, sewer, roads, etc.) for job creation activity.

The economic development proposed at the site must meet at least two of the following criteria:

> e. The economic development proposed for the site must result in private sector investment in structures at the following levels, at a minimum:

> > a. New construction: \$10,000,000 ORb. Tenant improvements: \$1,000,000

- f. The economic development proposed for the site must result in the creation of family wage jobs, as defined by Clark County, at a level no less than the average for the NAICS code for the industry in Clark County in the previous year.
- g. The economic development must result in creation of at least 50 primary jobs, with primary jobs being jobs associated with businesses with products or services sold primarily (ie more than 50 percent) outside Clark County.
- h. For every \$50,000 of Capital Investment Program funds invested in an infrastructure project, at least 1 primary job or 1 family wage job is created.

The economic development project must show a return on investment to Clark County through sales tax or property tax or both.

### **Fund Source**

The Capital Investment Program total is \$10 million.

The county has the option of bonding a portion of the anticipated REET revenue for 30 years. As a general practice, the county bonds less than the total revenue stream. Noting the variability of the REET, 75 percent is a suggested amount for bonding. Because the initial source of the bond repayment revenue is REET, the county determined that all projects financed by this fund, if bonded, should be eligible under the provisions for REET funding.

Eligible applicants will apply to the program. Dollars allocated to the projects will be paid back using a variety of sources. (See payback section below). Payback will be subject to terms and conditions developed by the review committee (See committee description following).

The LTGO bonds sold by the county, if bonds are sold, count against the county's debt capacity. If a partnering agency uses any form of tax revenue to repay the investment in a capital project, the investment also counts against that partners debt capacity.

# **Payback**

Eligible sources for payback for the capital investment include but are not limited to: future county property taxes, future city taxes, sales taxes, late comer agreements, developer agreements, improvement district revenues, state or federal grants, and contributions from private enterprise.

At the time of application, applicants must demonstrate a reasonable expectation that the sources of payback proposed in the pro forma will be available. Written commitments for the sources must be provided by the time the loan is executed.

The investment payback funds shall not be used to re-pay the county's bond.

Use of the paid back funds are subject to the terms and conditions of the Capital Investment Program, with the exception that the list of eligible uses is expanded.

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# **Application Cycle and Processing**

Applications for funding are accepted at any time. The applicant shall contact the Columbia River Economic Development Commission (CREDC). CREDC will conduct a preliminary screening for eligibility, assist the applicant in developing a complete application package, and transmit the package to the review program staff.

The review program is administered by the staff of the Community Development Department. The review program administrator receives grant applications and convenes the review committee. The program administrator maintains all files for the program, monitors loan payback, and provides the loan review committee with financial status reports.

The County Treasurer is the financial administrator. The Treasurer collects all repayments and monitors the financial condition of the fund and the projects.

The review committee is composed of the County Treasurer <u>or his/her designee</u>, two members appointed by the Board of Commissioners, two at large members appointed by the CREDC, one member appointed by the consensus of the Chambers of Commerce of the county, one member representing utilities appointed by the consensus of Clark Public Utilities, Hazel Dell Sewer District, City of Vancouver, and Northwest Natural. The review committee is responsible for keeping the Clark County Board of Commissioners fully informed of all funding deliberations and decisions. All decisions are forwarded to the Board of Commissioners for their approval. The Board of Commissioners may, at its discretion, reverse a decision of the review committee if, in the Board's opinion, the decision is not economically sound or achieving the goals of the fund.

The review committee develops review criteria, applies the criteria, and awards the project finance. The committee may apply the threshold criteria in light of a portfolio average. The objective is to reach a decision on projects within 30 days of submission of an application. This time period may be extended to provide coordination with other county processes, at the discretion of the committee.

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### **County Administration**

Administration of the county fund is a project cost for each project. An administrative cost for time and materials will be determined for each project. The county will work with each applicant to identify the most appropriate source and timing for payment of fund administration costs. Both the community Development Department and the County Treasurer will receive compensation for administration.

Administration charged to projects shall range between 1 and 2 percent of the amount invested from the Capital Investment Program and will be determined on a project by project basis.

The applicant may not use the REET funds (bonded or un-bonded) to pay the administrative charge.

# Use of Revolving Funds

Funds paid back to the Capital Investment Program are subject to re-use in a second fund with broader use and applicability.

Systems eligible for funding include:

Domestic water Sidewalks

Storm sewer Street and road lighting Stormwater facilities Traffic control devices

Sanitary sewer Electrical transmission and distribution

Road Environmental mitigation

Bridge Land aggregation

Fire stations

Funds paid back may be used in cities within Clark County.



# Appendix A Overview of Process Steps

- 1. Applicant approaches CREDC about their project.
- 2. CREDC reviews project for job creation, investment thresholds, etc.
- 3. CREDC assists applicant in preparing package for submission to County.
- 4. Applicant submits package to program manager.
- 5. Program manager assembles staff team to review and comment on proposal.
- 6. Program manager convenes review committee, providing committee with a copy of the proposal and a copy of the staff analysis.
- 7. Review committee asks for additional detail, discusses options.
- 8. Program manager transmits additional requests for information, etc, to applicant.
- Program manager convenes second meeting. Applicant attends to address issues. Staff team continues to monitor process to support the review committee.
- 10. Program manager convenes as many meetings as necessary to result in preliminary agreement on the investment.
- 11. Program manager forwards communication to Board of Commissioners on preliminary investment parameters.
- 12. Program manager works with legal counsel and the applicant to develop investment documents.
- 13. Investment documents are forwarded to the applicant and the committee members.
- 14. Review committee meets to approve investment documents.
- 15. Investment documents forwarded to Board of Commissioners for their approval.
- 16. Board approves and documents are executed.

Program Manager: The program manager heads the staff team. The manager convenes meetings and works with the staff team to prepare analysis for the review committee.

Financial Manager: The Treasurer's office is the financial manager of the program. They participate on the staff team and insure that investments are properly monitored and managed.

Staff team: The program manager will need support from many staff in Clark County. Community Development, Treasurer, Prosecuting Attorney, Budget, and Public Works are likely participants in the staff team. The staff team may need to call upon CREDC, Employment Securities and other topical interests as they support the review committee. The staff team will support the review committee and attempt to provide objective information for the development of a wise investment for Clark County.

Appendix B
County and City FPIA's and Their Service Providers

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Note: As the comprehensive plan process proceeds, these areas may be amended or may have priorities placed upon them.



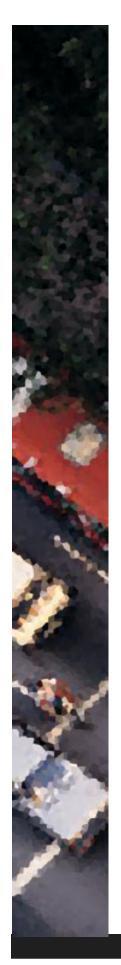


# Appendix C Family Wage Jobs, 2001

Covered Employment, FTE Employment, and "Family Wage" Jobs in Clark County, 2001	NAICS Code	Total Jobs	Total FTE Jobs	FTE Jobs Paying \$20/hou r or more	Percent of Industry	Percent of County Total
TOTAL		107,498	84,408	27,207	32%	100%
Agriculture, Forestry, Fishing and Hunting	11	260	410	54	13%	%0
Mining	21	269	276	51	19%	%0
Utilities	22	71	61	41	%49	%0
Construction	23	8,808	7,039	3,397	48%	12%
Manufacturing	-	12,622	12,177	3,499	29%	13%
rood Manufacturing Beverage and Tobacco Product Manufacturing	311 312	1,220 78	1,112	430 6	%% 8% 8%	%0
Textile Mills	313	433	451	112	25%	%0
Textile Product Mills	314	65	48	0	%0	%0
Apparel Manufacturing	315	117	46	1	1%	%0
Leather and Allied Product Manufacturing	316	^	4	0	%0	%0
Wood Product Manufacturing	321	183	168	36	21%	%0
Paper Manufacturing	322	125	102	17	16%	%0
Petroleum and Coal Products Manufacturing	324	143	126	8	%/	%0
Chemical Manufacturing	325	222	219	92	45%	%0
ucts Manufacturin	326	626	922	163	18%	1%
Nonmetallic Mineral Product Manufacturing	327	388	357	111	31%	%0
Primary Metal Manufacturing	331	66	89	25	29%	%0
Fabricated Metal Product Manufacturing	332	996	9/6	238	24%	1%
Machinery Manufacturing	333	1,356	1,226	494	40%	2%
Computer and Electronic Product Manufacturing	334	4,695	4,756	1,487	31%	2%

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Percent of County Total	5% 00% 00% 00%	%9	55% 84% 17% 00%	3%	% % % % % % % % % % % % % % % % % % %	%%
Percent of Industry	31% 32% 43% 21% 27% 22% 18% 15%	42%	1.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	34%	63 41 41 41 41 41 42 43 43 43 43 43 43 43 43 43 43 43 43 43	33%
FTE Jobs Paying \$20/hour or more	1,487 1,279 73 135 20 136 58 65	1,524	1,343 1,130 213 188 25	726	1,845 269 158 111 1,530 856 249 425 34	7/75
Total FTE Jobs	4,756 3,938 169 649 74 629 321 429	3,654	10,373 9,738 635 552 83	2,124	2,945 664 454 210 2,172 1,088 341 743 58	2,337
Total Jobs	4,695 3,874 185 636 80 633 379 494	4,001	13,284 12,557 727 613	2,711	3,195 685 508 177 149 2,281 1,172 405 704 73	2,780
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Covered Employment, FTE Employment, and "Family Wage" Jobs in Clark County, 2001	Computer and Electronic Product Manufacturing Semiconductor and Other Electronic Component Mfg. Navigational, Measuring, Electromedical Instruments Other Computer and Electronic Product Manufacturing Electrical Equipment, Appliance, and Component Mfg. Transportation Equipment Manufacturing Furniture and Related Product Manufacturing Miscellaneous Manufacturing	Wholesale Trade	Retail Trade Instore Retailers Nonstore Retailers Electronic Shopping & Mail-Order Houses Other Nonstore Retailers	Transportation and Warehousing	Information Publishing Industries Newspaper, Periodical, Book, and Database Publishers Software Publishers Motion Picture and Sound Recording Industries Telecommunications Wired Telecommunications Carriers Wireless Telecommunications Carriers Other Telecommunications ISPs, Search Portals, and Data Processing	Finance and Insurance



Covered Employment, FTE Employment, and "Family Wage" Jobs in Clark County, 2001	NAICS Code	Total Jobs	Total FTE Jobs	FTE Jobs Paying \$20/hour or more	Percent of Industry	Percent of County Total
Real Estate and Rental and Leasing	53	2,020	1,431	239	17%	1%
Professional, Scientific, and Technical Services Legal Services Accounting, Tax Preparation, Bookkeeping, and Payroll Architectural, Engineering, and Related Services Computer Systems Design and Related Services Scientific Research and Development Services Other Professional, Scientific, and Technical Services	54 5411 5412 5413 5417 5417	5,941 474 584 1,055 833 2,017 978	5,138 392 452 933 781 1,883 698	3,220 140 95 483 560 1,746	63 36% 21% 52% 28% 28% 28%	12% 0%% 2%% 6%%
Management of Companies and Enterprises	55	1,387	1,269	591	47%	2%
Administrative and Support and Waste Management	56	5,300	4,005	439	11%	2%
Educational Services	61	262	364	63	17%	%0
Health Care and Social Assistance Ambulatory Health Care Services Hospitals & Residential Care	62 621 622- 623	12,170 4,822 5,271	9,300 3,725 4,260	2,574 1,132 1,365	28% 30% 32%	9% 5%
Social Assistance Child Day Care Services Other Social Assistance	624 6244 624x	2,077 892 1,185	1,314 544 771	78 16 62	% % 8 8 8	%%%
Arts, Entertainment, and Recreation Performing Arts, Spectator Sports, and Related Industries Museums, Historical Sites, and Similar Institution Amusement, Gambling, and Recreation Industries Gambling Industries Other Amusement Gambling and Recreation	71 711 712 713 7132	2,386 79 17 2,290 931	1,314 33 11 11,271 618 6629	106 3 102 46	88 88 88 88 88 88 88 88 88 88 88 88 88	%% %%%%
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Covered Employment, FTE Employment, a "Family Wage" Jobs in Clark County, 2001	and NAICS Code	Total Jobs	Total FTE Jobs	FTE Jobs Paying \$20/hour or more	Percent of Industry	Percent of County Total
Accommodation and Food Services	72	6,603	5,450	211	4%	1%
Accommodation	721	625	445	32	2%	%0
Food Services and Drinking Places	722	8,678	5,005	179	4%	1%
Full-Service Restaurants	7221	3,995	2,369	88	4%	%0
Limited-Service Eating Places	7222	4,531	2,347	84	4%	%0
Other Food Services and Drinking Places	722x	452	289	_	2%	%0
Other Services (except Public Administration)	81	4,505	2,389	442	19%	%2
State Government		2,901	2,282	947	41%	3%
Educational Services		1,464	931	286	31%	1%
Other State Government		1,437	1,352	661	49%	2%
Local Government		13,931	10,163	5,083	20%	19%
Educational Services		9,211	5,827	2,732	47%	10%
Other Local Government		4,720	4,336	2,352	54%	%6

Preliminary Data. May 1, 2003
Federal employment and private household employers not included.
"Family Wage" is defined by Clark County as 25% above the annual average wage for covered employment. This translates into \$20 per hour for 2001.



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# Application Form Clark County, Washington Economic Development Fund

# **Capital Improvements Program**

### **General Instructions**

Please word process the application to the extent possible. Please be clear and concise. Brevity is appreciated. Submit 10 copies of the application and supporting materials to:

Marlia Jenkins, Program Development Manager
Clark County Community Development
Box 9810
1300 Franklin
Vancouver WA, 98666
360.397.2375 ext. 4405
marlia.jenkins@clark.wa.gov

### **Contacts**

Applicant name: Address:

Telephone number:

Email address:

Economic Development project contact:

Address:

Telephone number:

Email address:

### **Location:**

Please provide a narrative and maps that locate the economic development project and the proposed capital investment project. Please orient maps clearly and provide road names and property parcel numbers.

Please label this as Appendix A.



## **Eligible Activities:**

Please indicate the system to which the capital investment dollars will be applied.

- o Domestic water
- Stormwater facilities
- o Sanitary sewer
- o Road
- o Sidewalk
- Street and road lighting
- o Traffic control device
- Electrical transmission and distribution

Please indicate the activities to which the investment dollars will be applied:

- o design and engineering necessary for construction
- o land or easement acquisition necessary for construction
- o repair
- o replacement
- rehabilitation
- reconstruction
- improvement
- extension of eligible public works systems to meet current standards for existing users and may include increases in capacity to meet reasonable expectations of growth.

# Capital Investment Project Budget and Proposed Payback Pro forma

Please provide a short narrative about the proposed capital investment.

Please provide a detailed budget for the proposed capital investment. Include all categories of development costs and the portion of those costs covered by the capital investment fund request. Please provide a list of assumptions and the sources for the cost estimates.

Please prepare a project pro forma that presents preferred payback options, sources and timelines.

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Please label this Appendix B.

## provide a five year estimate of property tax and sales tax generated from the economic development.

\*\* Threshold Requirements: County "First In" Infrastructure

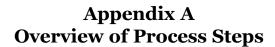
Clark County government has the option of using the funds to provide infrastructure in focused public investment areas identified through the comprehensive plan and amendments to the plan. The infrastructure may be provided without a known economic development project. The projects must meet the eligibility requirements and the processing requirements of the program, overall, with the exception of the criteria labeled with a \*\*.

# **Developer's Agreement**

Do you understand that you, as the applicant, are required to sign a developer's agreement that commits you to the construction of the capital infrastructure and the payback of the investment? **Yes No** 

Do you understand that an administrative charge is imposed for the processing and monitoring of the investment and that Capital Investment Fund dollars may not be used for this administrative charge. **Yes\_\_\_\_\_ No\_\_\_\_** 

Please sign and date the application. 19



- 1. Applicant approaches CREDC about their project.
- 2. CREDC reviews project for job creation, investment thresholds, etc.
- 3. CREDC assists applicant in preparing package for submission to County.
- 4. Applicant submits package to program manager.
- 5. Program manager assembles staff team to review and comment on proposal.
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- 12. Program manager works with legal counsel and the applicant to develop investment documents.
- 13. Investment documents are forwarded to the applicant and the committee members.
- 14. Review committee meets to approve investment documents.
- 15. Investment documents forwarded to Board of Commissioners for their approval.
- 16. Board approves and documents are executed.

Program Manager: The program manager heads the staff team. The manager convenes meetings and works with the staff team to prepare analysis for the review committee.

Financial Manager: The Treasurer's office is the financial manager of the program. They participate on the staff team and insure that investments are properly monitored and managed.

Staff team: The program manager will need support from many staff in Clark County. Community Development, Treasurer, Prosecuting Attorney, Budget, and Public Works are likely participants in the staff team. The staff team may need to call upon CREDC, Employment Securities and other topical interests as they support the review committee. The staff team will support the review committee and attempt to provide objective information for the development of a wise investment for Clark County.

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### **Local Resources**

### **Capital Investment Fund**

### **Bill Barron**

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### **Marlia Jenkins**

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### John Payne

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# **Clark County Resources**

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### Jim Dickman

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**Clark County Resources Cont.** 

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### **Community Development Data Library**

www.clark.wa.gov/comdev/admin/datalibrary/datalibrary.asp

# Columbia River Economic Development Council

### **Bart Phillips**

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### Other Resources

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